

## Message Text

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73

ACTION EUR-25

INFO OCT-01 ADP-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08 CEA-02 PA-03

PRS-01 USIA-12 RSR-01 /151 W  
----- 001539

R 221511 Z MAY 73

FM AMEMBASSY COPENHAGEN

TO SECSTATE WASHDC 6956

INFO USMISSION EC BRUSSELS UNN

AMEMBASSY OSLO

AMEMBASSY STOCKHOLM

AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY LONDON

AMEMBASSY THE HAGUE

/ AMEMBASSY BRUSSELS 709

AMEMBASSY BERN

AMEMBASSY ROME

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DEPT PASS TREASURY AND FEDERAL RESERVE

E. O. 11652 N/A

TAGS: EFIN DA

SUBJ: DOLLAR DIPS SHARPLY ON COPENHAGEN EXCHANGE

REF: COPENHAGEN 0334

1. AS ELSEWHERE IN EUROPE, DOLLAR HAS BEEN MOVING DOWN STEADILY  
SINCE ITS HIGH OF 6.2755 ON MAY 8, BUT SLIGHTLY LESS THAN RELATIVE  
TO OTHER CURRENCIES IN THE JOINT EC FLOAT.  
THE DANISH KRONER HAD BEEN DRIFTING DOWN TOWARD THE D- MARK AND  
DUTCH  
GUILDER AT THE BOTTOM OF THE SNAKE. LAST WEEK, IT AVERAGED A  
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LEVEL OF 1.6 PERCENT OVER THE NEW DOLLAR PARITY. ON MONDAY, IT WAS 2.9 PERCENT OVER AND ON TUESDAY JUMPED TO 4.0 PERCENT OVER, PLACING IT AGAIN WELL IN THE UPPER MIDDLE OF THE SNAKE. CLOSING QUOTATION FOR THE DOLLAR ON TUESDAY WAS 6.0340.

2. SINCE WE HAD BEEN PREVIOUSLY TOLD BY HIGH DANISH GOVT OFFICIAL ( REFTEL) THAT DENMARK HAD AGREEMENT FROM OTHER PARTNERS IN EC FLOAT THAT IT COULD INTERVENE IN DOLLARS TO MAINTAIN ITS MIDDLE POSITION IN FLOAT, WE ASKED NATIONAL BANK GOVERNOR HOFFMEYER WHETHER STRONG UPWARD MOVE OF KRONER RESULTED FROM INTERVENTION. HE REPLIED THIS NOT THE CASE AND THAT ANOMALOUS KRONER MOVEMENT TUESDAY RESULTED FROM ARRIVAL OF MONTHLY CAP COMPENSATION PAYMENTS WHICH, BECAUSE OF NARROW BASE OF KRONER MARKET, MOVED KRONER UP VIS- A- VIS ALL OUTSIDE CURRENCIES. PRIVATE BANKING SOURCES GAVE US MUCH THE SAME STORY.  
DUNNIGAN

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NMAFVVZCZ

\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* LIMITED OFFICIAL USE

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 22 MAY 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** boyleja  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973COPENH01085  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
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**Executive Order:** n/a  
**Errors:** n/a  
**Film Number:** n/a  
**From:** COPENHAGEN  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1973/newtext/t19730550/aaaajnel.tel  
**Line Count:** 80  
**Locator:** TEXT ON-LINE  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:**  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
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**Review Authority:** boyleja  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 07 AUG 2001  
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**Review Transfer Date:**  
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**Secure:** OPEN  
**Status:** <DBA CORRECTED> gwr 980225  
**Subject:** DOLLAR DIPS SHARPLY ON COPENHAGEN EXCHANGE  
**TAGS:** EFIN, DA  
**To:** BONN  
EC BRUSSELS  
EUR  
LONDON  
OSLO  
PARIS  
SECSTATE WASHDC

STOCKHOLM  
THE HAGUE

**Type:** TE

**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005